

PETROLEUM TANK RELEASE FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

	February-04				January-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	142,320	1.5%	1.5%	-0.13%	142,571	1.6%	1.5%	1.68%	146,199	1.6%	1.5%	9.12%	136,361	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	36	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
<b>Total Structured Growth</b>	<b>142,356</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-0.13%</b>	<b>142,571</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.68%</b>	<b>146,199</b>	<b>1.6%</b>	<b>1.5%</b>	<b>9.12%</b>	<b>136,361</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.99%</b>	<b>16.33%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>-6.07%</b>
Russell 1000 Growth				0.64%				2.04%				10.41%				3.92%	17.83%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																				
LSV	137,824	1.5%	1.5%	3.25%	145,242	1.6%	1.5%	2.63%	147,672	1.6%	1.5%	15.66%	130,158	1.5%	1.5%	3.75%	27.16%	-2.25%	8.84%	3.73%
Russell 1000 Value				2.14%				1.76%				14.19%				2.06%	21.14%	-1.02%	-0.19%	1.05%
<i>S&amp;P 500 Index</i>																				
State Street	654,963	7.1%	7.0%	1.38%	646,081	7.0%	7.0%	1.84%	661,706	7.2%	7.0%	12.16%	600,590	6.8%	7.0%	2.64%	18.84%	0.23%	-11.28%	-1.69%
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>935,143</b>	<b>10.1%</b>	<b>10.0%</b>	<b>1.44%</b>	<b>933,894</b>	<b>10.2%</b>	<b>10.0%</b>	<b>1.93%</b>	<b>955,577</b>	<b>10.3%</b>	<b>10.0%</b>	<b>12.20%</b>	<b>867,110</b>	<b>9.8%</b>	<b>10.0%</b>	<b>3.15%</b>	<b>19.67%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>-1.90%</b>
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	-1.62%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	931,412	10.0%	10.0%	0.50%	944,077	10.3%	10.0%	4.64%	902,021	9.8%	10.0%	14.82%	863,538	9.7%	10.0%	9.48%	32.21%	0.09%	N/A	N/A
Russell 2000 + 200bp				0.2%				4.51%				15.07%				9.60%	33.21%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>931,412</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.50%</b>	<b>944,077</b>	<b>10.3%</b>	<b>10.0%</b>	<b>4.64%</b>	<b>902,021</b>	<b>9.8%</b>	<b>10.0%</b>	<b>14.82%</b>	<b>863,538</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.48%</b>	<b>32.21%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>1.64%</b>
Russell 2000				0.90%				4.34%				14.52%				9.07%	31.51%	-1.63%	-3.30%	0.97%
<b>CONVERTIBLES</b>																				
TCW	931,456	10.0%	10.0%	0.70%	925,465	10.1%	10.0%	2.23%	953,532	10.3%	10.0%	9.98%	879,606	9.9%	10.0%	1.85%	15.31%	10.23%	-9.51%	3.90%
First Boston Convertible Index				0.11%				2.01%				8.54%				2.67%	13.80%	15.46%	-3.77%	5.29%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	753,027	8.1%	8.0%	2.19%	734,510	8.0%	8.0%	1.50%	748,341	8.1%	8.0%	13.03%	692,075	7.8%	8.0%	8.14%	26.79%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																				
Lazard	99,117	1.1%	1.0%	3.50%	95,437	1.0%	1.0%	2.80%	95,841	1.0%	1.0%	14.50%	93,935	1.1%	1.0%	9.92%	33.91%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.90%				4.20%				13.31%				15.95%	40.87%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	92,834	1.0%	1.0%	3.52%	103,910	1.1%	1.0%	4.21%	102,840	1.1%	1.0%	14.06%	91,135	1.0%	1.0%	14.95%	41.45%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				2.90%				4.20%				13.31%				15.95%	40.87%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>944,978</b>	<b>10.2%</b>	<b>10.0%</b>	<b>2.47%</b>	<b>933,857</b>	<b>10.2%</b>	<b>10.0%</b>	<b>1.93%</b>	<b>947,021</b>	<b>10.3%</b>	<b>10.0%</b>	<b>13.28%</b>	<b>877,145</b>	<b>9.9%</b>	<b>10.0%</b>	<b>8.97%</b>	<b>28.93%</b>	<b>-9.20%</b>	<b>-15.51%</b>	<b>0.27%</b>
MSCI EAFE - 50% Hedged				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-15.51%	-5.33%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	2,129,851	23.0%	22.5%	1.18%	2,105,600	22.9%	22.5%	0.98%	2,118,438	22.9%	22.5%	1.62%	2,077,227	23.4%	22.5%	-0.16%	3.66%	12.77%	11.23%	8.12%
Lehman Aggregate				1.08%				0.80%				0.32%				-0.14%	2.07%	10.39%	10.07%	7.54%
<i>Index</i>																				
Bank of ND	1,140,390	12.3%	13.5%	1.14%	1,127,476	12.3%	13.5%	0.89%	1,135,206	12.3%	13.5%	0.07%	1,136,325	12.8%	13.5%	-0.46%	1.62%	13.26%	10.87%	7.78%
Lehman Gov/Credit				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																				
Strong	882,340	9.5%	9.0%	1.17%	873,058	9.5%	9.0%	1.09%	876,894	9.5%	9.0%	1.46%	870,787	9.8%	9.0%	0.02%	3.79%	17.91%	N/A	N/A
Lehman US Credit BAA				1.27%				1.13%				1.22%				0.27%	3.95%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,152,581</b>	<b>44.8%</b>	<b>45.0%</b>	<b>1.17%</b>	<b>4,106,133</b>	<b>44.7%</b>	<b>45.0%</b>	<b>0.98%</b>	<b>4,130,538</b>	<b>44.7%</b>	<b>45.0%</b>	<b>1.15%</b>	<b>4,084,340</b>	<b>46.1%</b>	<b>45.0%</b>	<b>-0.21%</b>	<b>3.11%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>7.81%</b>
Lehman Gov/Credit				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.14%	10.82%	7.83%
<b>CASH EQUIVALENTS</b>																				
Bank of ND	1,377,436	14.9%	15.0%	0.09%	1,335,738	14.6%	15.0%	0.09%	1,349,454	14.6%	15.0%	0.29%	1,291,846	14.6%	15.0%	0.30%	0.77%	1.57%	3.26%	4.15%
90 Day T-Bill				0.07%				0.08%				0.26%				0.25%	0.66%	1.52%	3.33%	4.08%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,273,006</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.06%</b>	<b>9,179,164</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.53%</b>	<b>9,238,143</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.48%</b>	<b>8,863,585</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.43%</b>	<b>10.86%</b>	<b>7.05%</b>	<b>1.16%</b>	<b>4.78%</b>
POLICY TARGET BENCHMARK				1.04%				1.38%				4.78%				1.95%	9.41%	6.60%	2.16%	4.44%

NOTE: Monthly returns and market values are preliminary and subject to change.